

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered between ING Financial Partners, Inc. (hereinafter "IFP") and ERIC CLARK in his official capacity as MISSISSIPPI SECRETARY OF STATE (hereinafter "SOS").

### PARTIES

1. ING Financial Partners, Inc. (CRD No. 2882), is a broker-dealer firm which at all times relevant herein, was registered with the Business Regulation and Enforcement Division of the Mississippi Secretary of State's Office (hereinafter "Division") pursuant to the terms of the Mississippi Securities Act (hereinafter "Act").
2. Robert Geddie (CRD No. 2105880) is a broker-dealer agent who at all times relevant herein was a registered agent of IFP, and registered with the Division pursuant to the terms of the Act.
3. Eric Clark is the duly elected Secretary of State for the State of Mississippi.

### JURISDICTION

4. IFP acknowledges the jurisdiction of the Secretary of State over the parties and the subject matter of this Memorandum of Understanding.

### RECITALS

5. After receiving a complaint from a customer of Geddie's, a representative of the Division performed an examination of Geddie and IFP's branch office (CRD No. 145801) located 408 North Magnolia, Laurel, Mississippi.
6. As a result of the exam, the Division determined that Geddie inappropriately used the initials IAR behind his name on his letterhead, website and promotional materials. In addition, Geddie's website inappropriately used a Certified Senior Advisor (CSA) designation.
7. Although the Division advised IFP of these issues, and IFP responded to the Division that the IAR and CSA designations had been removed from Geddie's cards and stationary, IFP did not ensure that the IAR and CSA designations were removed from Geddie's website.

### TERMS OF AGREEMENT

NOW THEREFORE, in resolution of this matter as to IFP, without formal administrative hearing and determination of wrongdoing, but instead as an informal resolution the matters described herein, the Division and IFP have entered into this Memorandum of Understanding whereby IFP undertakes as follows:

8. IFP agrees that it will comply with the provisions of the Act and the rules promulgated thereunder as currently in effect or as may be subsequently amended.
9. IFP agrees to reimburse the Division for its costs incurred in performing the examination in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00).
10. This Memorandum of Understanding is in resolution of the matters contained herein. As a result of this Memorandum of Understanding the matters contained herein cannot be used as a basis for action by the Division except in determining any penalty as may be imposed by the Division for any future violations of the Act committed by IFP and as set forth below.
11. This Memorandum of Understanding concludes the examination by the Division and settles all of the Division's allegations of violations of the Act by IFP as described herein.
12. In the event IFP fails or neglects to comply with any of the terms, stipulations or undertakings set forth in this Memorandum of Understanding, the Division may, without notice to the Respondents, unilaterally rescind this Memorandum of Understanding and institute any legal or administrative proceedings it deems appropriate including, but not limited to, proceedings to address the matters set forth herein.

IFP hereby acknowledges that the undersigned has read this Memorandum of Understanding in its entirety and fully understand the terms, and IFP's rights and obligations contained herein.

The undersigned agent for IFP acknowledges that she/he has been lawfully vested with the authority to enter into this Undertaking on behalf of IFP.

AGREED, this, the 7<sup>th</sup> day of December, 2007.

ERIC CLARK  
Secretary of State

BY: Patricia Melvin  
PATRICIA MELVIN  
Senior Attorney  
Business Regulation and Enforcement

ING FINANCIAL PARTNERS, INC.

BY: Christopher Alvarado  
Title: VIP Chief Compliance Officer  
Date: 12/10/07

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